

ABSTRACT OF THE DISCLOSURE

Electronic trading of interests using reserves and a price change feature. A
5 portion of a total desired trade quantity may be held in reserve, and thereby not
disclosed in the relevant market. The invention provides for a subsequent trade order or
quotation to be automatically initiated from the reserve when the disclosed order is
accepted. The price of the subsequent order of a given reserve quantity will be
different from the prior disclosed price. The process for disclosing a subsequent order
10 may be fully or partially automatic, e.g., with or without a requirement for a response to
a prompt by the trader entering the order. Preferably, the cycle of new orders with
changed prices continues until the reserve is exhausted. The invention is useful for
trading, for example, current or future interests in equities, fixed-income securities,
currencies, and commodities such as foods, resources, energy, and emissions rights,
15 and other interests.